

THE MINT MASTER

Volume 59, Issue2

February 2013

PRESIDENTS MESSAGE

Hello everyone!
What a wonderful program Lee McKenzie provided for us last month. Lee's discussion and accompanying slides concerning the life of Augustus Saint-Gaudens was magnificent! I loved seeing his works and was impressed by many. No wonder he was so successful and called upon to be in charge of designs for coins at the mint. If you weren't there you missed a great presentation.
I would like to extend a huge Thank You to the Garden Club for allowing us to use their building last month. Remember we are back at the Columbus Community Center again this next month

(February) and will be meeting in the auditorium. Other than for our summer party all our meetings should be at the Columbus Center so do not forget.
If you did not attend the Wasatch Winter Coin Show this past weekend you missed a great show. There was a great turnout, at least to me. I had the privilege of working a table with my brother during the show, his second and my first event. I learned a lot and had ample opportunity to talk to many people about joining the club and enhancing their knowledge and experience as a collector, as well as expanding their effective base of friends



within the hobby. Hopefully we may gain some new members from this great event.
I was able to trade and barter for some good additions to my own collections during this show for which I am grateful.
Thank you Ralph Mueller and Bob Campbell for putting this on!

Robie Cagle
President

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February

- Greetings -
Robie Cagle
- Mini Exhibit
Bruce Griggs
- News & Views
Larry Kimura
- Spotlight
Kelly Finnegan
- Refreshments
Bruce Griggs
- Coin Quiz
David Larsen

PROGRAM FOR FEBRUARY—AUCTION

Our next meeting in February is a club auction. Please prepare in advance if possible those items you would like to sell. Remember the limit is five lots. Get

your lot information to Doug Nyholm as soon as able and this will help the auction run smoother.

God bless and see you all on February 11th!

FEATURE ARTICLE / MILLION DOLLAR COINS

January 2013 was the month for 'Million Dollar' coins! The 8-digit mark was surpassed for the first time, the 1794 dollar pictured here sold in excess of \$10 Million dollars!

(\$10,016,875.00 to be exact)

This smashes the old record of \$7.59 million by more than \$2 million dollars. In addition there were no fewer than 2 other coins which topped the million dollar barrier at auction in January.



The first being a 1792 Half Dime in SP-67 sold by Heritage at the FUN auction for \$1.410 million, the other was also a 1792 half dime in MS-68 sold by Stacks/Bowers for \$1,145,625.



An MS-65 1793 chain cent from the Cardinal collection sold by Stacks barely missed the million dollar mark by selling for \$998,750.00.



SP-67 1792 Half Dime



MS-68 1792 Half Dime



Above pictured is the first \$10 million coin. A 1794 dollar purported to have been the first silver dollar struck by the fledging U.S. mint.



In addition the 1913 Liberty Head nickel is scheduled for the auction block at the Central States show by Heritage in April which will surely top \$3, \$4 or maybe even \$5 million dollars. 2013 may be the year of the million dollar coins.

Doug Nyholm

ITEM OF THE MONTH / SPECIMEN CURRENCY

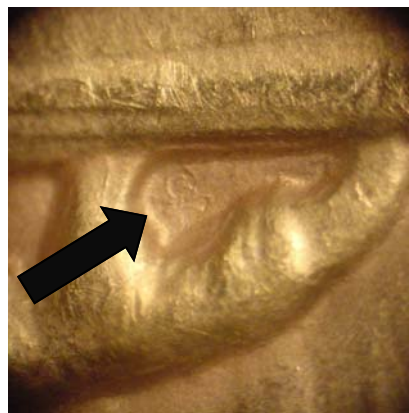
I recently consigned a 12 note \$50 Specimen Currency set to the Heritage auction in Orlando. I have not encountered or have much experience with these scarce notes and unfortunately they did not sell. There are quite a few specimen notes issued by the BEP over the years to various entities. Generally these are not available to the public but once released they do trickle into the retail market. This specimen set (of which only 4 are pictured) consisted of 12 notes, one from each of the 12 Federal Reserve Banks and all with matching ladder serial numbers (23456789). This particular set was released by the BEP to the Central Bank of Poland which is a consistent theme with specimen sets of currency. Several years ago when the Euro was being readied for release I was able to purchase a complete denomination set of Euros all stamped Specimen. Specimen sets are probably more common for foreign currency than those released by the U.S. The reason again for the release of these notes is to familiarize central banks of foreign nations with new currency or currency designs which will be released in the future. This is helpful not only to assure banking officials are familiar with the notes but also as a sample in order to be able to



identify possible counterfeits. These notes are not legal tender and cannot be spent. Specimen's are usually issued in denomination sets or as single notes. 12-note FRN sets are very rare and this is the first such set ever offered by Heritage. Unfortunately the collectors of U.S. Specimen currency are almost as rare as the notes themselves. Inquiries led me to understand that most single or individual notes usually sell for a maximum of \$2000 each and even at that level they are a slow seller. In any event these notes do exist of various denominations and series' and are occasionally available to collectors who desire something definitely different for their currency collections.

Doug Nyholm

COUNTERFEIT CORNER /



The “Omega” counterfeit of the 1907 St. Gaudins high relief \$20 is one of the most famous of all counterfeits. The copy is made of gold, full weight, and almost perfect in appearance and quality. The counterfeiter actually signed his work, a small Omega symbol can be seen hidden in the field of the eagles claw. Estimates range that as many as 20,000 may have been made and they actually trade with collectors in excess of the gold melt value. The “Omega” counterfeiter still remains unknown and has never been apprehended.

UNS DIES & PROOF / DISCUSSION AT LAST MONTHS MTG.

Concerning the issue with Dies and Proof Sets the board has decided to offer the designer of the dies the die for a specified price (David Larsen knows the price and you may want to check with him on this), whatever may not sell to the designers will be sold at club auctions or at the October coin show. For the Proof Sets the donators of these sets will be offered them first, and Ogden Coin Club will be offered their medals as a set or will be sold at auction or our Oct. coin show.

QUIZ

SOMETHING A LITTLE DIFFERENT THIS MONTH. CAN YOU IDENTIFY THE COINS BY THEIR PARTIAL PICTURES?



Answers to last month's questions—1. All 2. 1921 3. 1889 4. All 5. Large Cents



♦ THIS IS A SOMMER ISLANDS SHILLING OR HOG MONEY.



THIS IS THE BACK OF AN 1896 \$1 EDUCATIONAL NOTE.



UNS 2013 SCHEDULE

February

Auction

March

Grading Night/ Members Favorite Coin

April

Medals Voting / Currency Night

May

UNS Birthday / Club Bourse

June

Youth Night (Details TBA)

July

UNS Picnic

August

Secret Service Speaker / Currency

September

Club Auction

October

Presentation / Cherry Picking / Nyholm

November

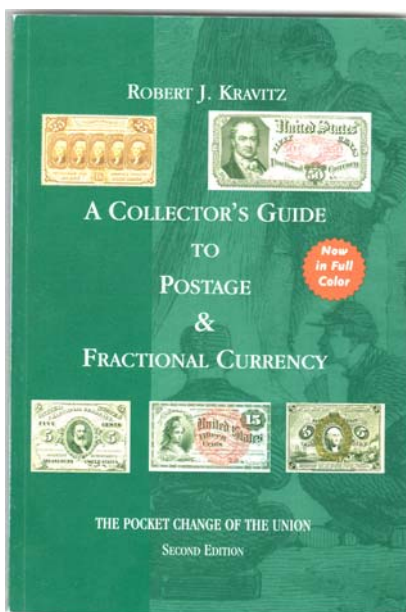
Elections / Club Bourse

December

Christmas Dinner

BOOK REVIEW / FRACTIONAL CURRENCY

As always, while attending major coin conventions I search for new books and I was not disappointed at the recent FUN show last month in Orlando. I picked up several new works but by far the most outstanding book was one entitled, "A Collectors Guide to Postage & Fractional Currency" by Robert J Kravitz. This book is a smaller size format of 9x6 and contains 200 pages packed with great information. The first 50 pages cover the history and general information concerning the creation and issuance of these fascinating notes. I certainly don't claim to know everything but I am fairly well versed in many areas of numismatics and I must say that after reading these 50 pages I now know vastly more about fractional currency than I ever imagined. The author did a great job in relating history and making this book one that I couldn't put down until



I was finished with it. All five issues were dealt with in a historical manner and there is much more to the issuance of

these interesting notes than I ever imagined. Additionally every portrait of all the individuals appearing on fractional currency is given their historical due. The remainder of the book covers virtually every issuance of fractional currency along with value charts and information on size, margins, and tips on what to look for when collecting these notes. Sheets, bundles, presentation books and shields are also discussed. I have only ever owned a denomination set of these notes which I sold years ago but my understanding and appreciation of fractional currency has been greatly expanded. This is one of the most informative books on coins or currency I have purchased in years and I highly recommend it.

Doug. Nyholm

Available on line and at larger coin conventions. A little expensive at \$45 but worth it!

DUES REMINDER / MEMBERSHIP DRIVE

Again I would like to remind everyone that dues are due and need to be paid by April in order to continue receiving your copy of the Mint Master. If you haven't paid you may pay Eldon Farnsworth and Bruce Griggs or Ben Green will ensure you receive your membership cards and tags for the drawings.

I desire to see some of our members who have been away for a while to come back and share our fellowship. You are missed and we would love to have you return. I did see at least one former member during the coin show who had conflicts with other obligations over the years and spoke with him, encouraging him and his

family to return and I am confident he will. If anyone knows someone who has been inactive for a while, please talk to them and encourage them to come back. We would love to have them back

Thanks, Robie Cagle

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Eurekacoins@gmail.com

PRIZES & BUY OF THE MONTH / FEBRUARY



PROMPTNESS—

1974-S Eisenhower Silver Dollar

MEMBERSHIP -

1964 Kennedy Half

JUNIOR -

1982 US Proof Set

DRAWING

2011 Australian Silver Kookaburra
 1898 PCGS MS63 Morgan Dollar
 1924 PCGS MS64 OGH Peace Dollar
 New Zealand Polymer \$10 Note
 1892 Columbian Expo Half Dollar
 1974-S Proof Eisenhower Silver Dollar
 1934A US \$5 Silver Certificate
 2010 Presidential Dollar Mint Box Set
 2009-S PCGS PR69DCAM Polk Dollar
 2000-S PCGS PR69DCAM Mass. Qtr.
 1994 WC Soccer Proof Half
 1971-S PCGS PR67 Jefferson Nickel
 1987-S PCGS PR69DCAM Roos Dime
 1999 Royal Canadian Mint Set
 1954 Canadian "Devils Face" Dollar
 1940 Mercury Dime

BUY OF THE MONTH

I will have several 1945-S Mercury Dimes in Choice BU condition for \$10 each. First come first serve.



CLUB OFFICERS FOR 2013

Robie Cagle — President
 801-676-9481

Kelly Finegan — Vice Pres
 801-636-1190

Bruce Griggs — Sec.
 801-703-4081

Eldon Farnsworth — Treas.
 801-550-5460

Don Swain — Medals
 801-652-0124

David Larsen — Curator
 801-637-1060

Ben Green — Asst. Sec.
 801-982-0798

Doug Nyholm — Newslet.
 801-918-9522

Bob Campbell — Bourse
 801-467-8636

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Lavar Burton
 801-255-1629

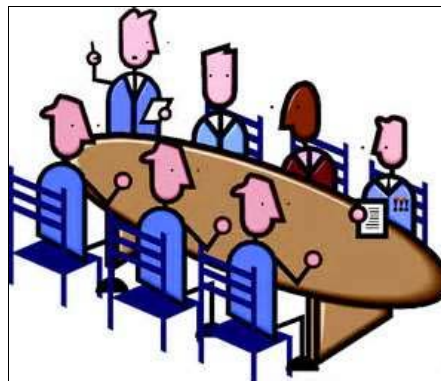
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Lee McKenzie
 801-349-6838

Larry Kimura
 801-282-2333

Phil Clark
 801-523-9199

Ralph Mueller
 801-581-0991



YOUNG NUMISMATICS

'SLAB' OR 'NOT TO SLAB' THAT SEEMS TO BE THE QUESTION

This was the title of a recent article written by Q. David Bowers, a well-known and recognized professional numismatist, in his column, 'THE JOYS OF COLLECTING' in the January 21, 2013 edition of COIN WORLD. He felt compelled to write this article in response to the many letters he received because of an earlier article where he referred to a slab as, "Hermetically sealed plastic holder enclosing a coin and preventing its owner from studying it closely." As I read his most recent article, where he explains his perception and personal use of slabs, I found myself thinking about where we have come over the past fifty years with regard to both grading and certification of numismatic items and whether our trip has been positive, negative, or neutral?

In the early 1960s, grading was far more subjective than it is today. Definitions of an item's condition for determining grade were not as detailed or standardized as they are today and there was basically no use of the numerical scale, 1-70, we use today. The condition states of Extremely Fine (EF/XF) and About Uncirculated (AU) were rarely used. The use of + signs was rather common with the subject of how much better an item was relative to its base grade and how much more it was worth the subject of often intense negotiation. Counterfeits and altered items existed, but were not as sophisticated which made detection easier.

In the mid 1970s and for almost the next twenty years, several things occurred to bring a more objective, standardized, detailed, and item specific methodology to the grading and authentication or certification of numismatic items especially coins. The American Numismatic Association (ANA) led the charge for standardization and the adoption of the 1-70 grading scale in use today. The new grading methodology was much better than the vague process it replaced and opened the door to the concept of third party grading and certification/authentication. In 1979 the ANA Certification Service (ANACS) began grading as

well as certifying coins and what seemed so promising and positive was soon perceived with varying degrees of disdain. The perceived shortcomings of the ANACS system were addressed and solutions found by several groups of numismatic professionals and in 1986 resulted in the creation of the Professional Coin Grading Service (PCGS) and the Numismatic Guaranty Corporation (NGC) in 1987. The processes established by both PCGS and NGC were significantly different from those of ANACS and included a more rigid and standardized grading process, authenticity certification, encapsulation of the coin and pertinent information in a sonically sealed case to prevent tampering, and a guarantee concerning grade and authenticity. Other companies have followed the lead of PCGS and NGC, but PCGS and NGC share the leadership positions in third party professional grading services and have served both the numismatic 'collector' community and the ever growing numismatic 'investor' community well. However, the availability of slabbed coins has enabled almost anyone to safely participate in the numismatic marketplace and this is a double edge sword for the serious or hobby collector.

As more and more coins were professionally graded and the experience and exposure level increased, some of the early concerns about adaptation of the Sheldon 1-70 scale for use with all coins became increasingly evident especially in the area of mint state uncirculated coins. From the outset of the 1970s standardization efforts many believed the 1-70 scale was too small with only eleven numbers available for the entire spectrum of mint state coins. With increasing frustration in the professional grading industry about the seeming inability to adequately differentiate exceptional coins in the higher grades, XF 45 and above from those that just make the grade, it should not come as a surprise that Bob Campbell; yes, our Bob Campbell, predicted in 1994 that we would see the time when certifiers would be certifying the work of certifiers

(PCGS, NGC). Thus, we find ourselves today with the Certified Acceptance Corporation (CAC) certifying the work of both PCGS and NGC by affixing an external sticker. Additionally, both PCGS and NGC have reverted to the addition of symbols to a grade to identify premium quality and/or above average eye appeal. While I understand the need to continually improve processes, I question why PCGS and NGC did not advocate the use of all numbers in the 1-70 scale rather than revert to the use of ambiguous/vague symbols. Is an XF45+ really a 46,47,48, or 49? With respect to the CAC green bean or gold bean, I have more concern. Both PCGS and NGC will accept their previously graded coins for regrade and a gold CAC sticker is no guarantee the coin will grade higher. The marketplace says a green sticker adds value. My question is how? What are the strict standards CAC is using? In reality, doesn't the green sticker simply say that the first grader did their job correctly? Additionally, I question the objectivity and business integrity of a company that has purchased 15% of everything it has certified. Is CAC creating a false demand?

I believe that the existence of slabbed coins has had a positive impact on the numismatic hobby and may have aided in the growth of numismatic investing. Numismatic items professionally graded and encapsulated by recognized firms are easier and safer to buy and sell. The protection provided by the holders is a definite positive as is the descriptive information included in the holder. The continuing refinement of the grading process to make it more accurate and definitive, may make cherry-picking in slabbed items more difficult. Additionally, increased activity in the area of numismatic investments may make it difficult or impossible to complete high-grade collections. Finally, what would happen if the grading scale were expanded to 1-100 to better differentiate high-end coins? Just some food for thought.

PHIL CLARK

MEMBERSHIP APPLICATION

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WHEN & WHERE WE MEET

**SECOND TUESDAY OF EACH MONTH AT 7:00 PM
COLUMBUS COMMUNITY CENTER
2531 SOUTH 400 EAST / SALT LAKE CITY, UT 84115**

ANNUAL DUES:

☐ FAMILY \$30

☐ ADULT (18 AND OLDER) \$20

☐ JUNIOR \$5

